

**Supplemental Reporting Document
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May 2008 Investment Committee Meeting
(March 2008 Reporting Period)**

Activity Reports

Alternative Investment Management Program
Risk Managed Absolute Return Strategies Program
Real Estate Opportunistic Program (No items to report)



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 795-3240

(916) 795-3400 FAX (916) 795-3344

May 12, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Activity Reports

II. PROGRAMS: Alternative Investment Management (AIM)
Risk Managed Absolute Return Strategies (RMARS)
Real Estate Opportunistic (REO) (No items to report)

III. RECOMMENDATION: Information only

IV. ANALYSIS:

Staff from AIM, RMARS, and REO are required to report the status of investment proposals received by their respective program on a monthly basis. Staff from these areas have prepared an activity report for the month of March 2008.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

Members of the Investment Committee
May 12, 2008
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VI. RESULTS:

Attached are results containing the status of investment proposals received by AIM, RMARS, and REO.

Matthew Flynn
Division Chief

Anne Stausboll
Interim Chief Investment Officer



***** OPEN SESSION MATERIAL *****
AIM PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT PERIOD: 3/1/2008 TO 3/31/2008

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2005	2006	2007	2008 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>						
Investment Proposals Entered	41	316	300	444	92	7222
Declined/Referred/Failed to Materialize	27	429	268	388	78	5901
Deals in Screening	37	319	300	444	92	4255
Due Diligence Reviews	24	59	61	78	14	765

Notes:

- Current YTD information is through the end of the report period.
- Deals in Screening and Due Diligence reviews for the activity report period represent deals remaining in Screening and Due Diligence at the end of the report period. For all other time periods, deals in Screening and Due Diligence represent deals which entered Screening or Due Diligence during that time period.

March 2008

MANAGER ACTIVITY	2001	2002	2003	2004	2005	2006	2007	2008	Since Program Inception
Information Received	88	170	181	59	59	69	90	33	716
Declined	34	81	108	12	7	1	0	0	243
Screening	48	80	72	45	58	68	90	33	461
Allocations Approved by RMARS Board	0	25	8	6	18	52	66	9	175
New ARS Funds approved by the RMARS Board	0	12	1	4	7	9	8	1	41
MANAGER AMOUNTS (\$ in millions)									
Funded	\$0	\$485	\$95	\$149	\$783	\$1,809	\$2,499	\$340	\$6,159